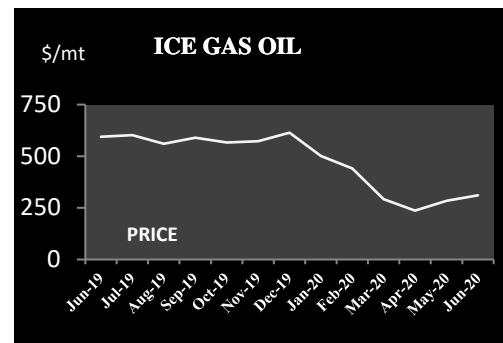
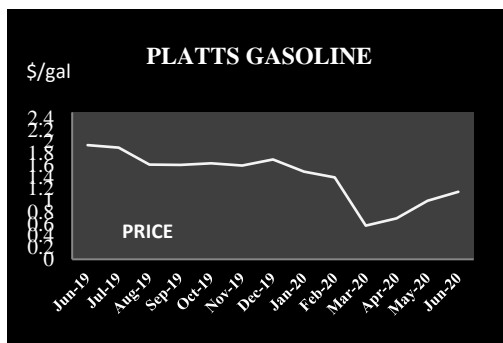
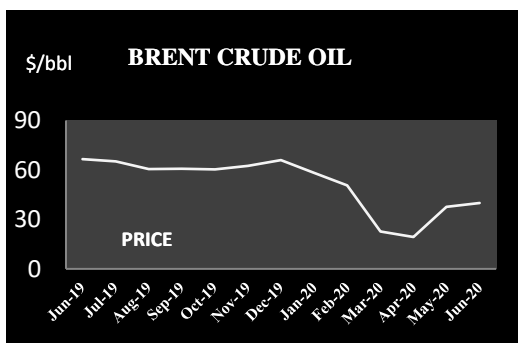


MARKET REPORT

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LOCATIONS	PMS	AGO	DPK
	[MT]	[MT]	[MT]
LAGOS	588,465.922	141,556	-
P.H.	-	11,000	-
DELTA	78,444	14,894	-
CALABAR	41,330	4,925	7,320

NIGERIA

The Nigerian National Petroleum Corporation (NNPC) announced the exploration of oil and gas in Wase and Kanam Local Government Areas of Plateau State. NNPC said Wase and Kanam, which are parts of the Upper and Middle Benue Trough have oil and gas prospects capable of contributing to the economic growth of the country. The Group Managing Director of the NNPC, Alhaji Mele Kyari said that NNPC acquired and used modern equipment to identify hydrocarbon materials in the Upper and Middle Benue Trough. Alhaji Kyari added that NNPC also identified an additional oil and gas province known as the Kolmani discovery in addition to those of the Niger-Delta, as well as increase the worth of the Benue Trough with a billion barrels of oil reserves among others. While emphasizing the readiness of the Government to cooperate in the process, the GMD also assured to engage people of Plateau as skilled, semi-skilled, and unskilled workers in different operations in the two identified LGAs. The Governor of Plateau state commended the NNPC for such untiring efforts, noting that under the leadership of Alhaji Kyari, the organization had done exceedingly well in identifying and unravelling geological deposits in the Upper and Middle Benue Trough.

Nigeria Liquefied Natural Gas Limited (NLNG) and Deutsche Bank Luxembourg S.A. have completed a landmark US\$3 billion Export Credit Agency (ECA)-backed hybrid corporate financing to develop the NLNG Train-7 Project. In a related development, the Nigerian Content Development and Monitoring Board (NCDMB) and the NLNG teed off the Train-7 Project with a meeting on the Engineering, Procurement, and Construction components of the project. Simbi Kesiye Wabote, Executive Secretary of NCDMB, said the virtual event offered a chance to NCDMB officials to clarify some technical issues about the Nigerian content components of the project. The NLNG Train-7 is a joint venture owned by NNPC, Shell, Total, and Eni.

Work on Nigeria's Ajaokuta-Kaduna-Kano gas pipeline is due to begin on June 30. The \$2.8 billion project will carry gas across the country, from the south to the north – and extend to North Africa. The AKK link will run for 614 km. The first phase is 200 km from Ajaokuta to Abuja with a price tag of \$855 million. The second phase is 193 km from Abuja to Kaduna for \$835mn. The last phase is 221 km and runs from Kaduna to Kano costing \$1.2 billion.

WAF

GAMBIA

Australian oil and gas company FAR has signed a new Joint Operating Agreements (JOA) with Petronas in relation with the A2 and A5 offshore blocks in The Republic of The Gambia. This follows the granting of new licenses for those blocks by the country's government effective October 1, 2019, after which FAR and Petronas updated the terms of the existing JOA's by entering into new JOA's with effect from October 1, 2019. FAR has a 50% interest in Block A2 and Block A5 in The Gambia. The blocks cover an area of approximately 2,682 square kilometres within the Mauritania-Senegal-Guinea-Bissau-Conakry Basin (MSGBC) and lie approximately 30km offshore in water depths ranging from 50 to 1,200 meters. FAR said the combination of Blocks A2 and A5 has the potential to contain prospective resources over 1 billion barrels of oil (on an unrisks, best estimate, 100% basis). Both blocks are located to the south of FAR's Sangomar Field development offshore Senegal.

GLOBAL

On Thursday 25th June, crude oil prices settled higher, but gains were limited as a jump in coronavirus cases threatened to renew demand-destroying lockdowns. The West Texas Intermediate (WTI) crude futures rose 1.87% to \$38.72 a barrel, while Brent added 1.8% to \$41.05 a barrel. The Energy Information Administration weekly report for Wednesday 24th June showed a rise in U.S. crude stocks by 1.4 million barrels, driving inventories record to an all-time-high 541 million barrels.

Oil and equities were pressured by a rise in coronavirus cases and may lead to another round of shutdowns, which could hurt demand for oil. Investors continue to assess the impact of rising Covid-19 cases, which are forcing some parts of the U.S. to scale back reopening measures. The surge in Covid-19 cases in the U.S. has cast doubt on whether the recent recovery in U.S. gasoline and diesel demand can hold up. New infections have surged in some U.S. states; Australia posted its biggest daily rise in cases in two months. The International Monetary Fund has predicted a deeper global recession than previously thought, adding to market concerns. The record supply cut by the Organization of the Petroleum Exporting Countries and allies (OPEC+) has supported the oil market, which is much stronger compared to April when Brent hit a 21-year low below \$16 a barrel, and U.S. crude went negative. Investors are waiting to see if OPEC+ will extend their record cut beyond July.

GLOBAL	PRICE
BRENT	41.05 \$/bbl
ICE GAS OIL	345.75 \$/mt
PLATTS GASOLINE	1.1942 \$/gal
PLATTS 3.5% FUEL OIL FOB MED	211.656 \$/mt

PRICE (EX DEPOT) NGN / Litre

	LAGOS	P.H.	DELTA	CALABAR
PMS	110-111.78	112-112.3	111.78-112	112.8
AGO	151-155	149-160	152-153.5	154-155

FX RATES

25/06/2020	USD	GBP	EUR
NGN (PARALLEL MARKET)	452/457	547/557	490/498
NGN (INTER BANK)	361.00	-	-
NAFEX	387.27	-	-